

CONSTI PLC

INTERIM REPORT

1 JANUARY –
30 SEPTEMBER 2025

CEO Esa Korkeela
CFO Anders Löfman



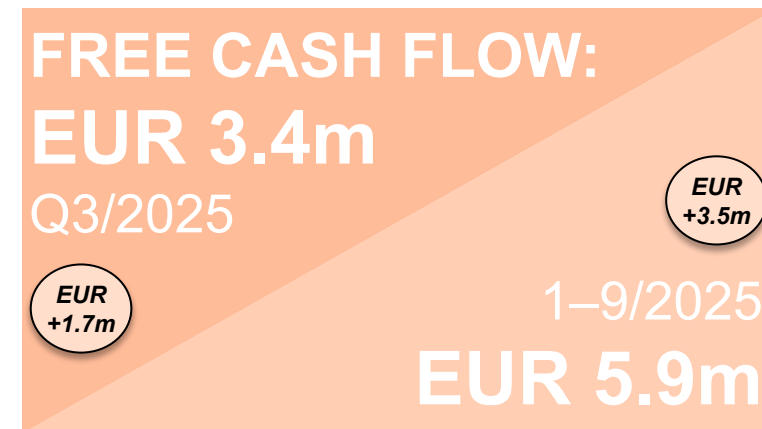
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Highlights of Q3/2025 and 1–9/2025

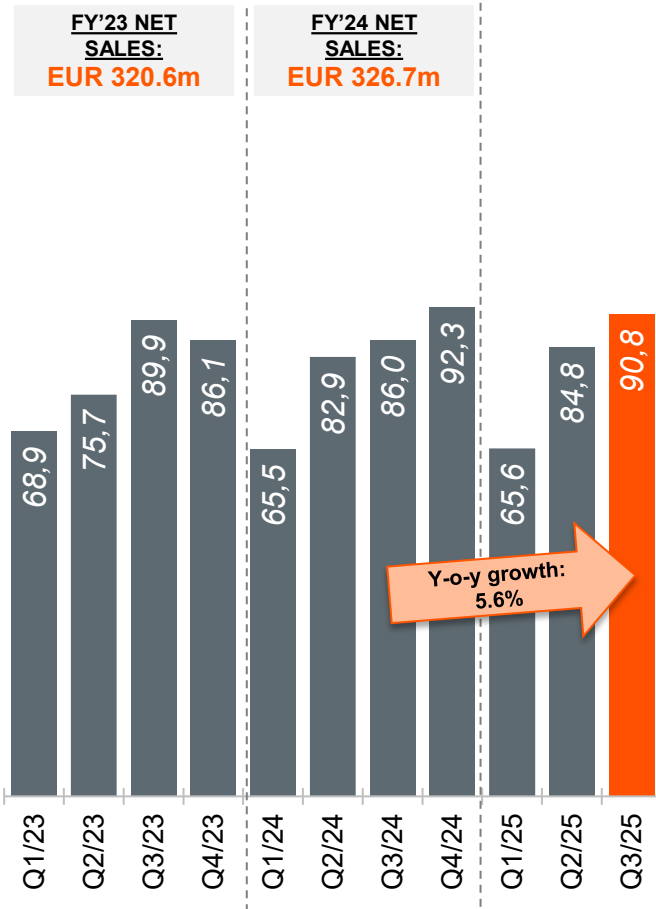
Net sales grew, operating result at a reasonable level



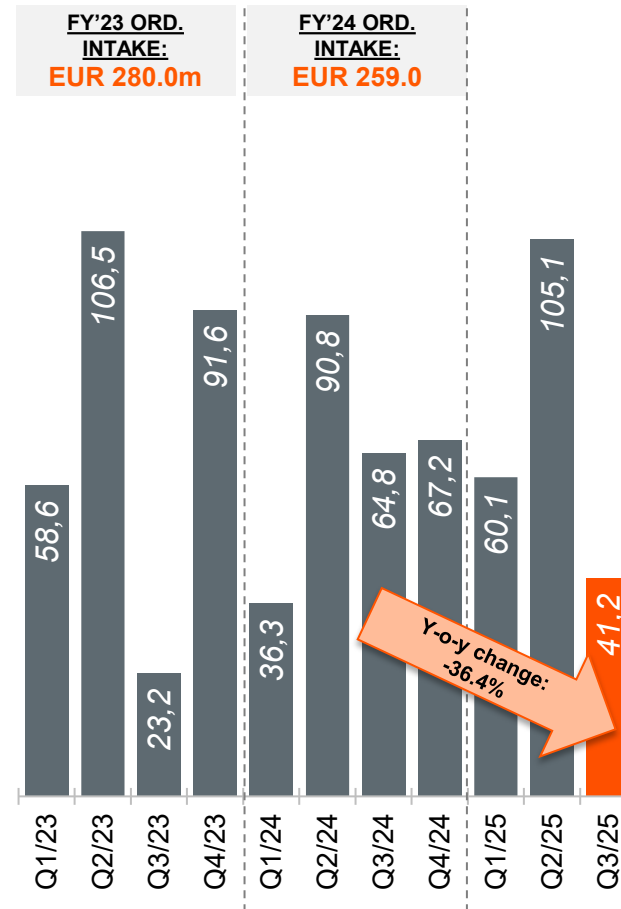
Quarterly performance overview

Q3 net sales grew by 5.6% whereas order intake and order backlog decreased year-on-year

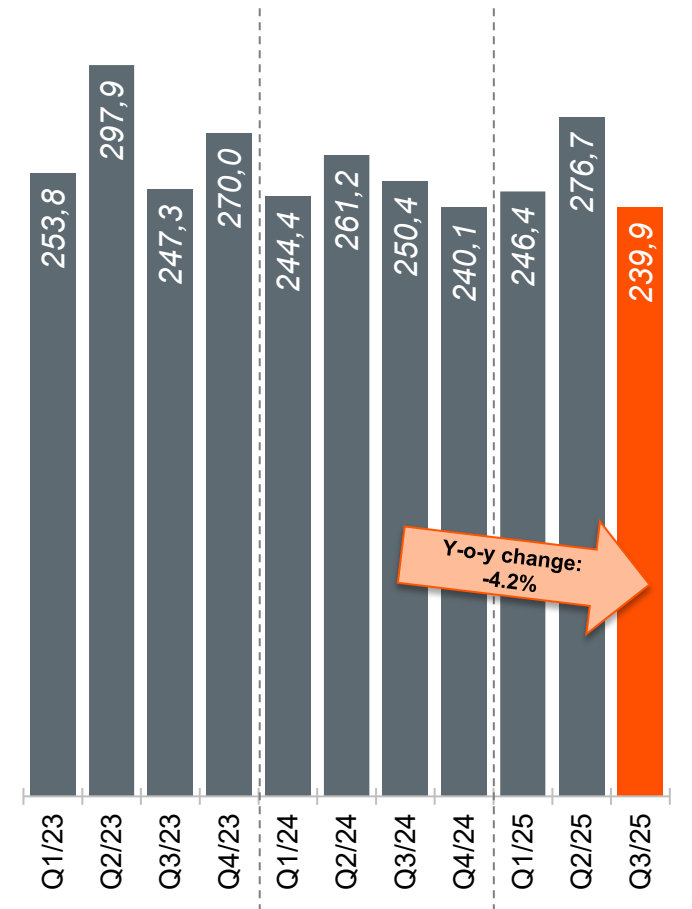
QUARTERLY NET SALES (EUR m)



QUARTERLY ORDER INTAKE (EUR m)



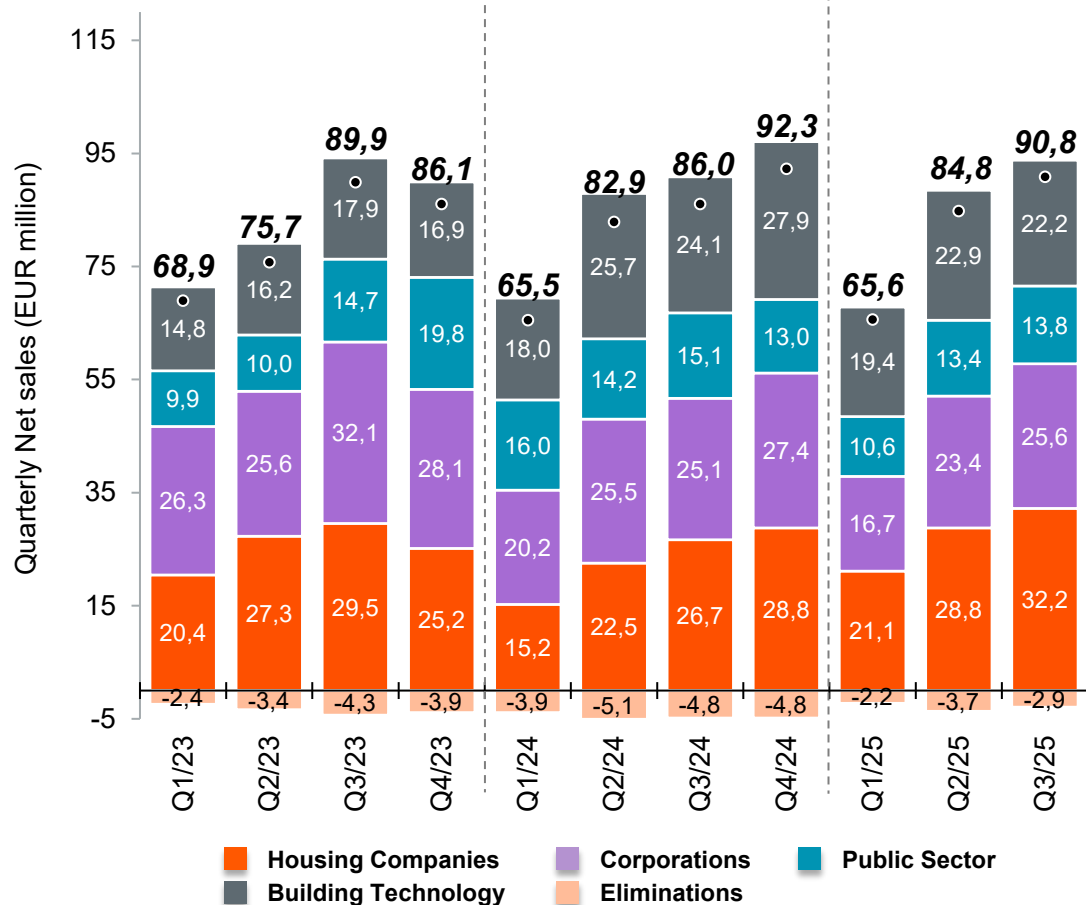
QUARTERLY ORDER BACKLOG (EUR m)



Quarterly net sales development

Q3 net sales grew by 5.6% driven by strong growth in Housing Companies business area (20.9%)

Quarterly net sales development Q1/2023 – Q3/2025 (EUR m)



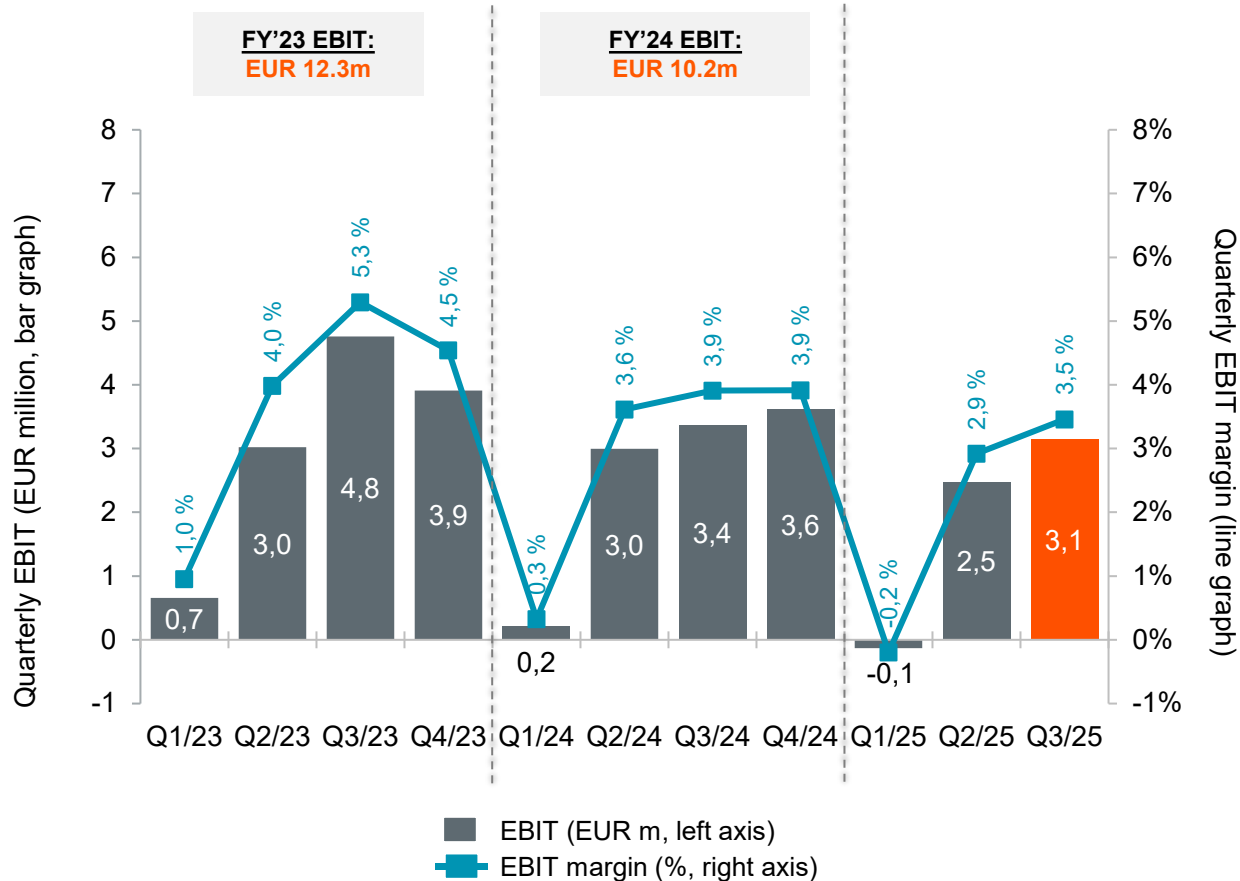
Comments

- Q3/2025 net sales EUR 90.8m (86.0m)
 - Year-on-year growth 5.6%
 - Net sales grew strongly in Housing Companies business area (20.9%), grew in Corporations business area (2.0%), but decreased in Public Sector (-8.7%) and Building Technology (-7.7%) business areas
 - Building Technology net sales EUR 22.2m (24.1m)
 - Public Sector net sales EUR 13.8m (15.1m)
 - Corporations net sales EUR 25.6m (25.1m)
 - Housing Companies net sales EUR 32.2m (26.7m)
- 1–9/2025 net sales EUR 241.2m (234.4m), growth of 2.9% year-on-year
 - Building Technology net sales EUR 64.5m (67.8m)
 - Public Sector net sales EUR 37.8m (45.3m)
 - Corporations net sales EUR 65.6m (70.7m)
 - Housing Companies net sales EUR 82.1m (64.5m)

Quarterly EBIT development

Operating result at a reasonable level

Quarterly EBIT development Q1/2023 – Q3/2025 (EUR m)



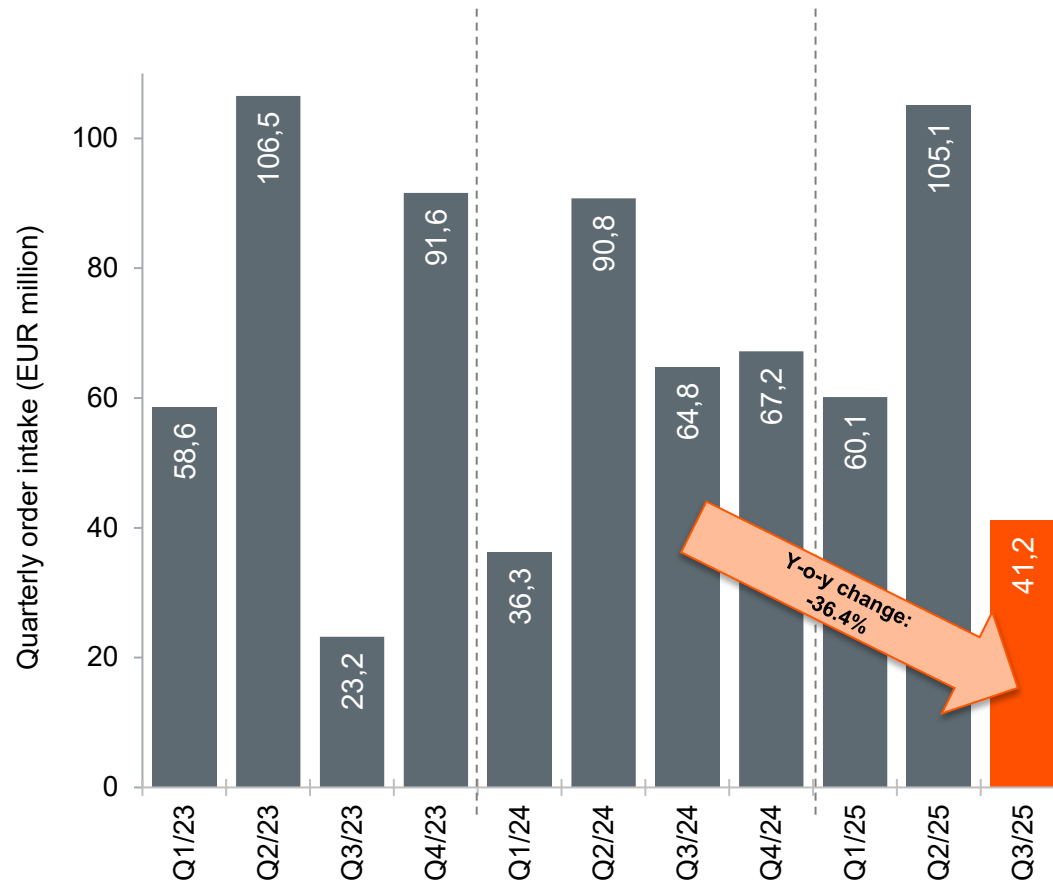
Comments

- Q3/2025 EBIT amounted to EUR 3.1 (3.4) million, or 3.5% (3.9%) of net sales
- 1–9/2025 EBIT amounted to EUR 5.5 (6.6) million, or 2.3% (2.8%) of net sales
- Projects progressed mostly as planned, profitability of project business in line with expectations
- Operating result negatively affected by
 - prolonged downturn in the construction sector;
 - allocation of resources in tendering and negotiation activities to secure our order backlog; and
 - continued low net sales and profitability levels in Service business
- Improved operational efficiency has reasonably successfully compensated for the effects of the prolonged downturn in the construction sector

Quarterly order intake development

Q3/2025 order intake EUR 41.2 million (64.8m), 1–9 2025 at a good level (up 7.6% y-o-y)

Quarterly order intake development Q1/2023 – Q3/2025 (EUR m)



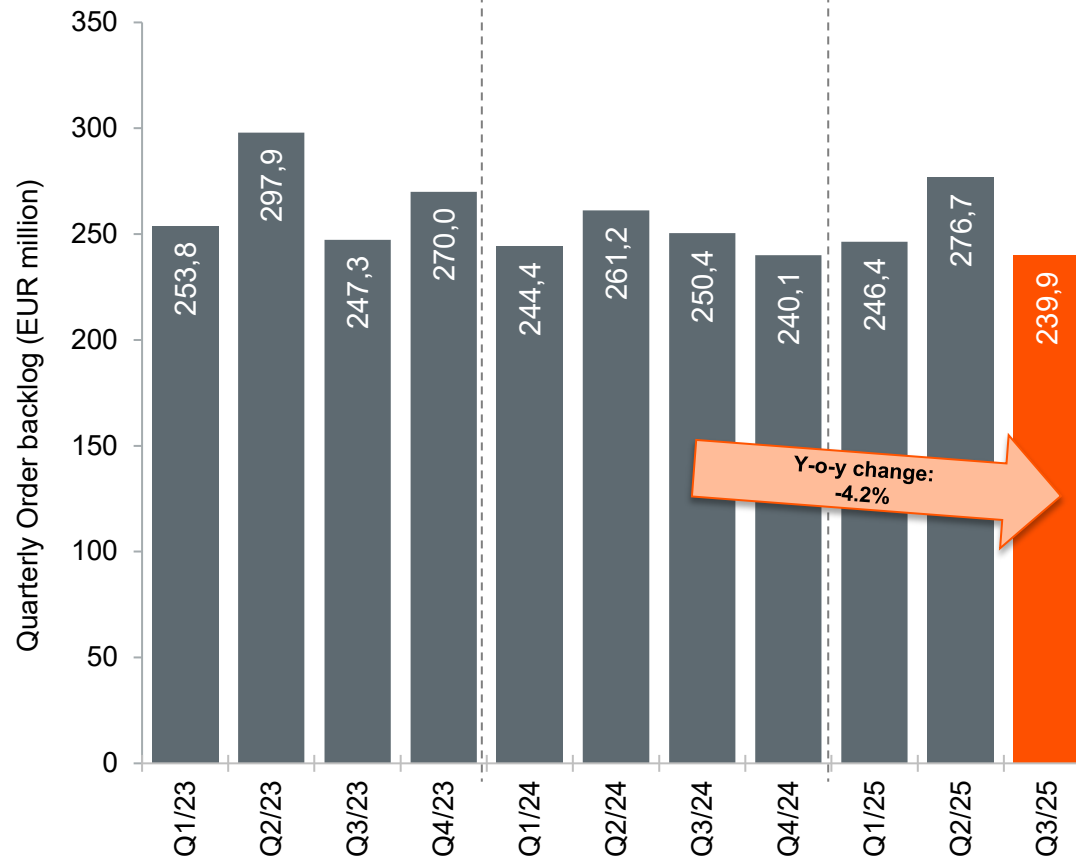
Comments

- Q3/2025 order intake EUR 41.2m (64.8m)
 - Year-on-year change -36.4%
 - Active, yet disciplined, tendering activities were continued in Q3
 - Tight competitive operating environment and weak demand continued to affect our order intake in the third quarter
- 1–9/2025 order intake EUR 206.4m (191.9m), growth of 7.6% y-o-y
 - Overall volume and quality of new orders received during January-September 2025 at a good level

Quarterly order backlog development

Q3/2025 order backlog at a good level (EUR 239.9 million) despite a 4.2% decline y-o-y

Quarterly order backlog development Q1/2023 – Q3/2025 (EUR m)



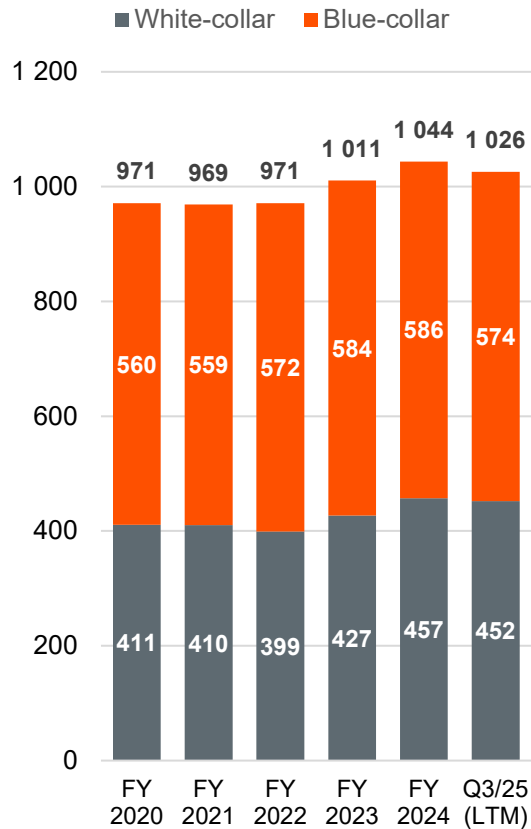
Comments

- Q3/2025 order backlog at EUR 239.9m (250.4m)
 - Year-on-year change -4.2%
 - Approximately the same amount of September 2025 order backlog to be recognised in revenue within the next three months compared to September 2024 backlog

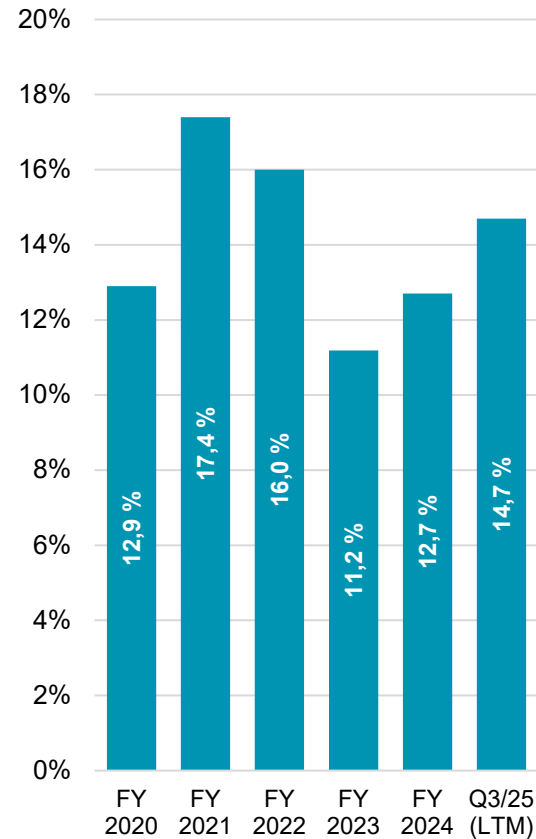
Number of personnel and other HR KPIs

Consti employed 1,017 (1,054) professionals at quarter-end

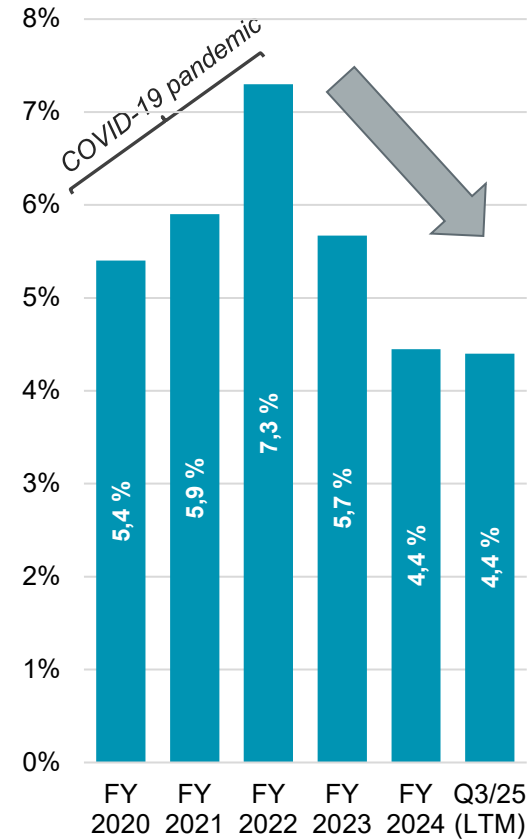
Average number of personnel
2020 – Q3/2025



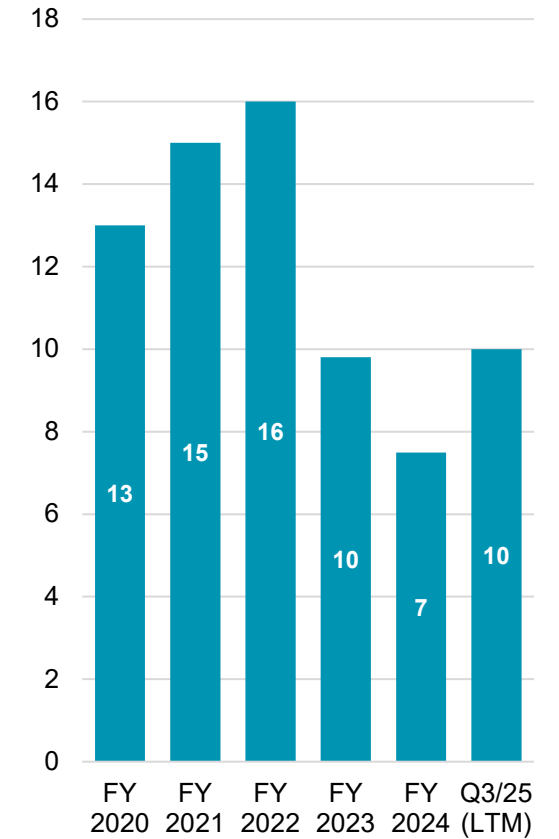
Permanent personnel turnover ratio
(% of employees leaving)



Average absence rate (%)



Accident rate / LTIFR
(accidents per million hours worked)



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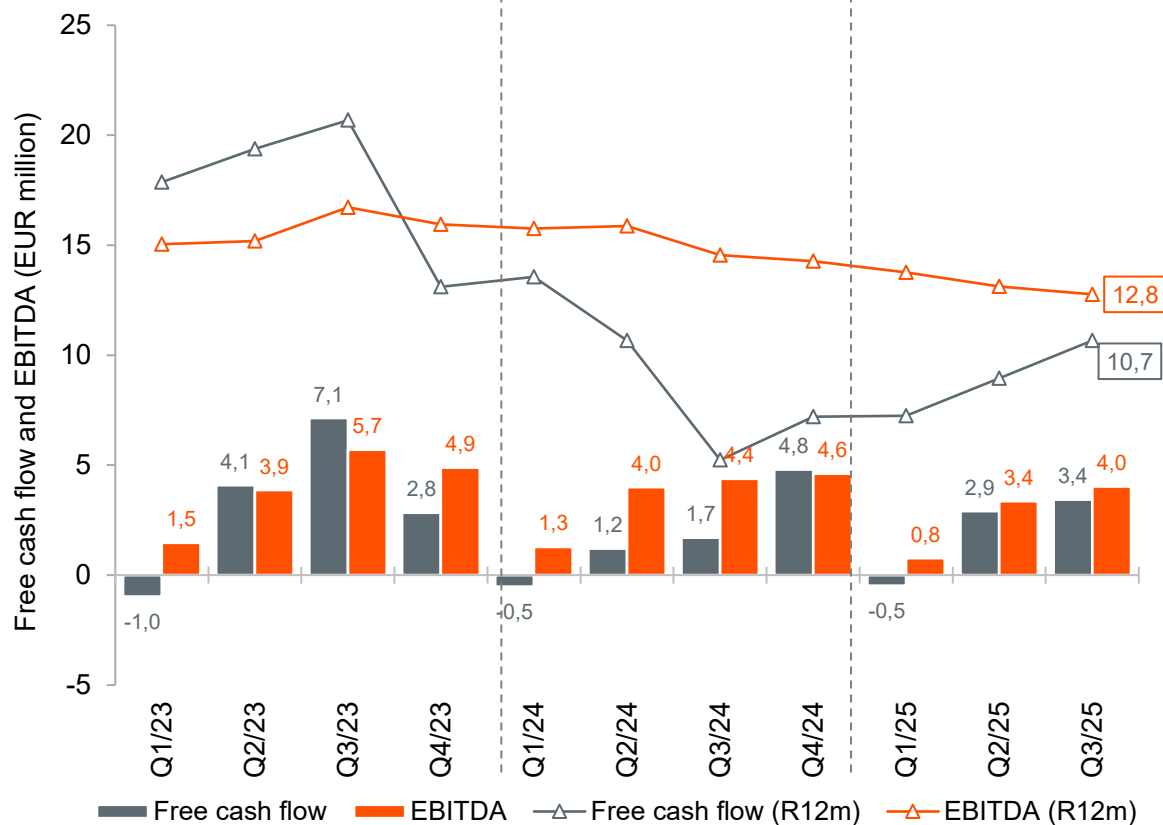
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Quarterly free cash flow development

Q3/2025 free cash flow EUR 3.4 million (1.7m), a clear improvement year-on-year

Quarterly free cash flow¹⁾ and EBITDA Q1/2023 – Q3/2025 (EUR m)



Comments

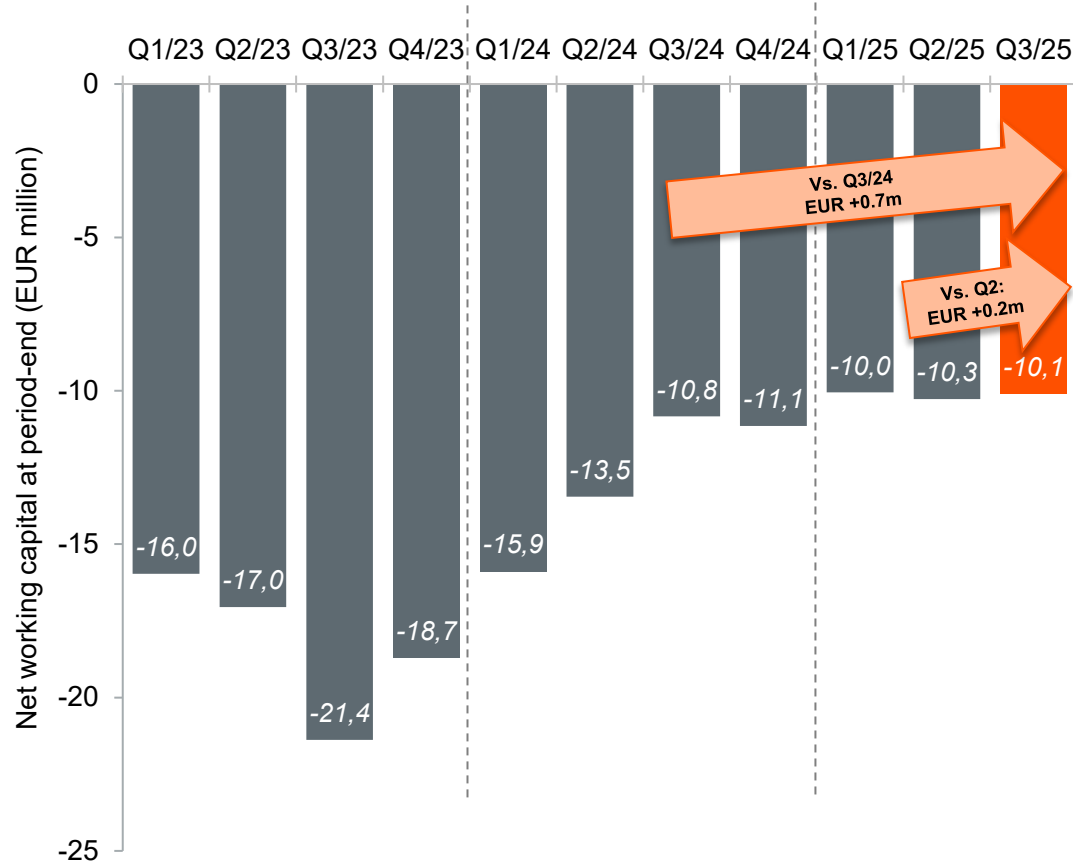
- Q3/2025 free cash flow EUR 3.4m (1.7m)
 - EBITDA amounted to EUR 4.0m (4.4m)
 - Cash flow impact from change in net working capital was EUR -0.3m (-2.7m)
 - Cash flow from investments in tangible and intangible assets amounted to EUR -0.5m (-0.2m)
- 1–9/2025 free cash flow EUR 5.9m (2.4m)
 - EBITDA amounted to EUR 8.1m (9.7m)
 - Cash flow impact from change in NWC EUR -0.8m (-6.7m)
 - Cash flow from investments in tangible and intangible assets amounted to EUR -1.5m (-0.9m)
- In September 2025, rolling 12-month free cash flow EUR 10.7m and EBITDA EUR 12.8m
 - R12m cash conversion ratio 83.6%
- In the longer term Q4/2022–Q3/2025, Consti’s cash conversion ratio at 83.1%

¹⁾ Free cash flow means net cash flow from operating activities before financial items and taxes, less capital used for purchase of intangible assets and property, plant and equipment

Quarterly net working capital development

Net working capital at EUR -10.1 million at the end of Q3/2025

Quarterly net working capital¹⁾ Q1/2023 – Q3/2025 (EUR m)



Comments

- Net working capital EUR -10.1m (-10.8m) at the end of Q3/2025
 - NWC change during the third quarter amounted to EUR 0.2m (+2.6m)
 - NWC EUR 0.7m higher compared to Q3/2024

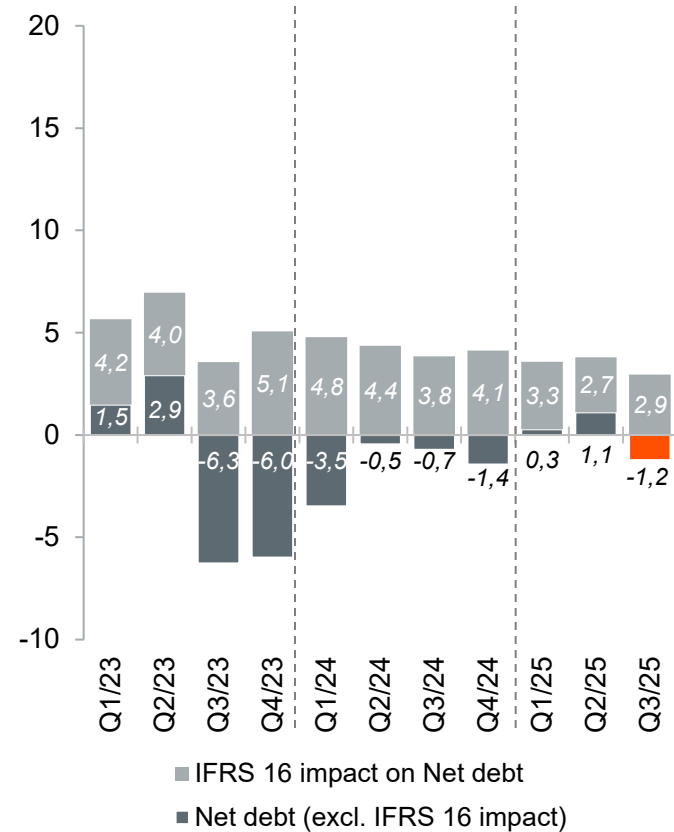
1) Net working capital calculated as follows: Inventories + Trade and other receivables + Deferred tax receivables – Trade and other payables – Advances received – Provisions

Quarterly balance sheet structure

Strong financial position at the quarter-end

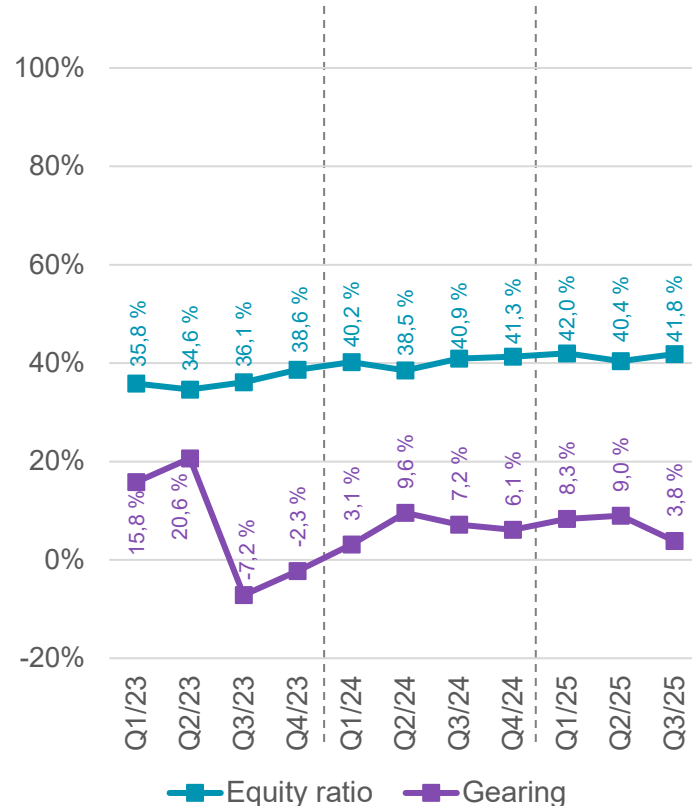
Quarterly net debt development (EUR m)

Q1/2023 – Q3/2025



Quarterly equity ratio and gearing development

Q1/2023 – Q3/2025



Comments

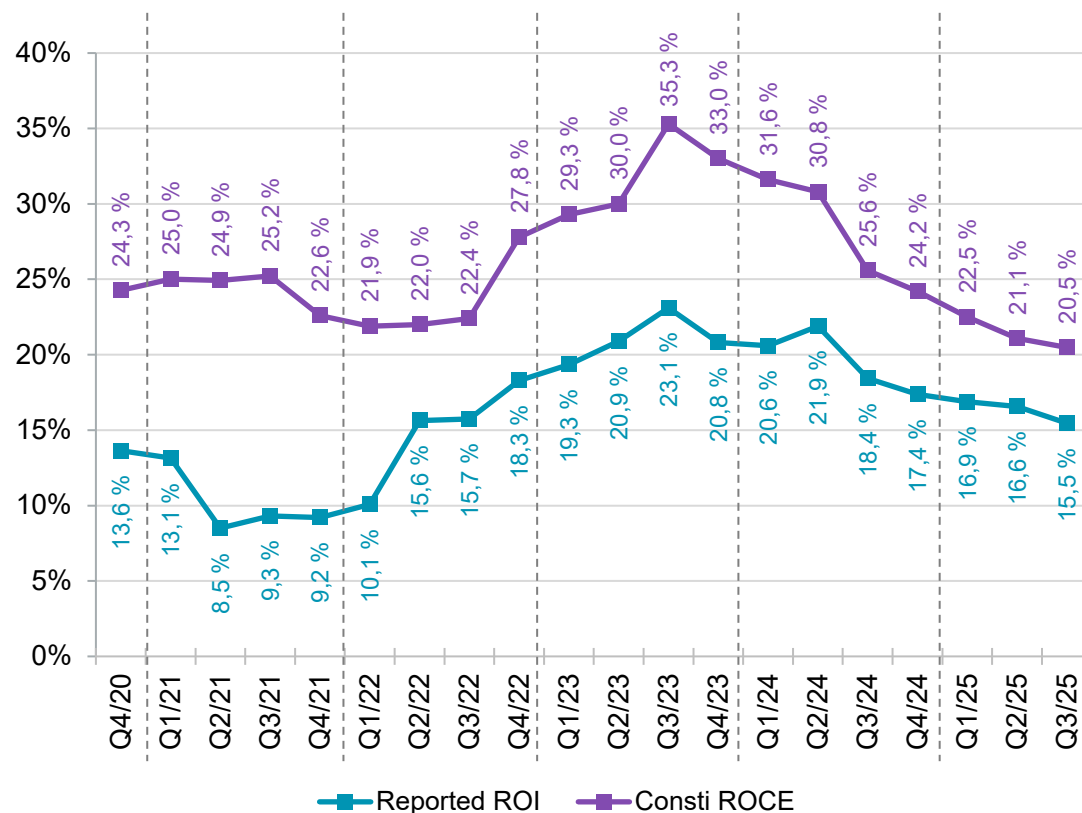
- Q3/2025 net debt at EUR 1.7m (3.1m), of which EUR 2.9m (3.8m) attributable to IFRS 16 related lease liabilities
 - Net debt excluding IFRS 16 at EUR -1.2m (-0.7m)
- Q3/2025 equity ratio at 41.8% (40.9%)
 - Equity ratio excluding IFRS 16 at 43.1% (42.6%)
- Q3/2025 gearing at 3.8% (7.2%)
 - Gearing excluding IFRS 16 at -2.7% (-1.7%)

1) Net working capital calculated as follows: Inventories + Trade and other receivables + Deferred tax receivables – Trade and other payables – Advances received – Provisions

Reported ROI¹⁾ and Consti ROCE²⁾

Return on capital continues to be on a good level

Reported ROI¹⁾ and Consti ROCE²⁾ Q4/2020 – Q3/2025 (%)



Comments

- In financial years 2020–2024, Consti’s return on capital employed has exceeded 20%
- Q3/2025 Consti ROCE totaled 20.5% (25.6%)
 - Q3/2025 R12m EBIT margin 2.7% (3.3%)
- Q3/2025 Reported ROI totaled 15.5% (18.4%)

1) Return on investment, ROI (%) = Profit/loss before taxes + interest and other financial expenses (R12m) / Total equity + interest-bearing liabilities (average)

2) Consti ROCE = Adjusted EBIT (R12m, excl. IFRS 16) / Capital employed (R12m average), where Capital employed = Interest-bearing net debt (excl. IFRS 16) + Total equity (excl. IFRS 16)

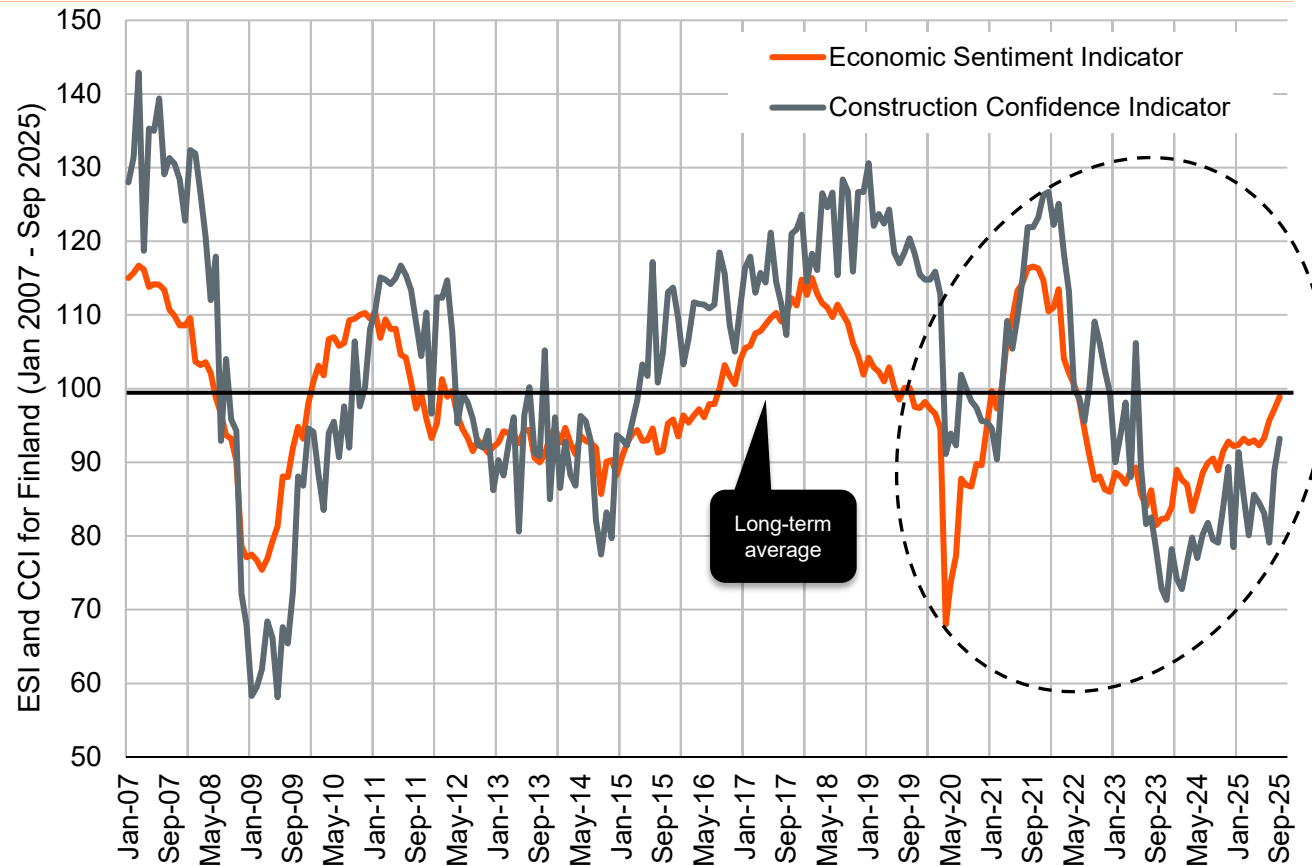
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Economic sentiment and construction confidence indicators improving based on EU data

Economic Sentiment and Construction Confidence / Finland (2007 – 9/2025)



Note: Mean-adjusted figures

Source: European Commission, September 2025

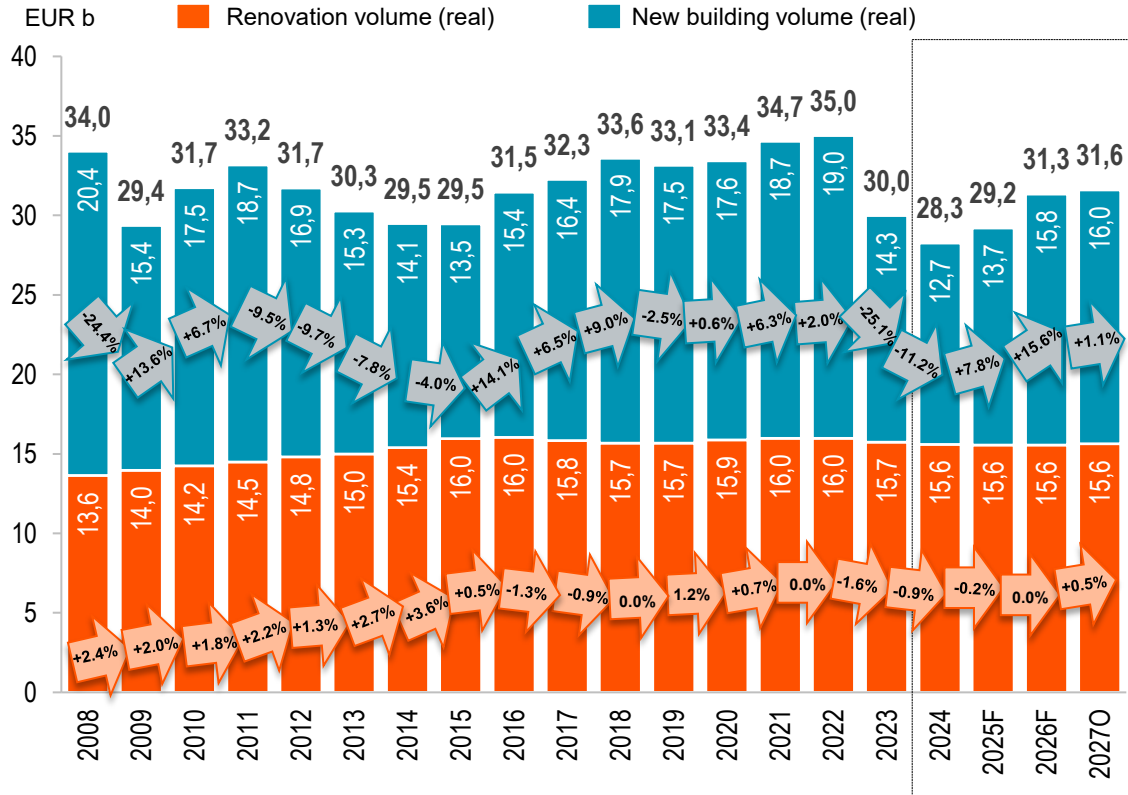
Comments

- Economic Sentiment Indicator (ESI) shows an uptick in Q3/2025
 - Driven mainly by positive development in industrial and construction confidence indicators
- Construction confidence indicator (CCI) still at a low level at the end of Q3/2025
 - CCI shows positive development in Q3/2025 but remains below its long-term average level
 - The construction confidence in Finland continues to be one of the lowest among the European Union countries

Estimates for construction market growth have been lowered for 2025, recovery of the market is slower than expected

Finnish new building and renovation market development 2008–2027 (Euroconstruct)

Comments



CAGR
2022-27:
-3.5%

CAGR
2022-27:
-0.4%

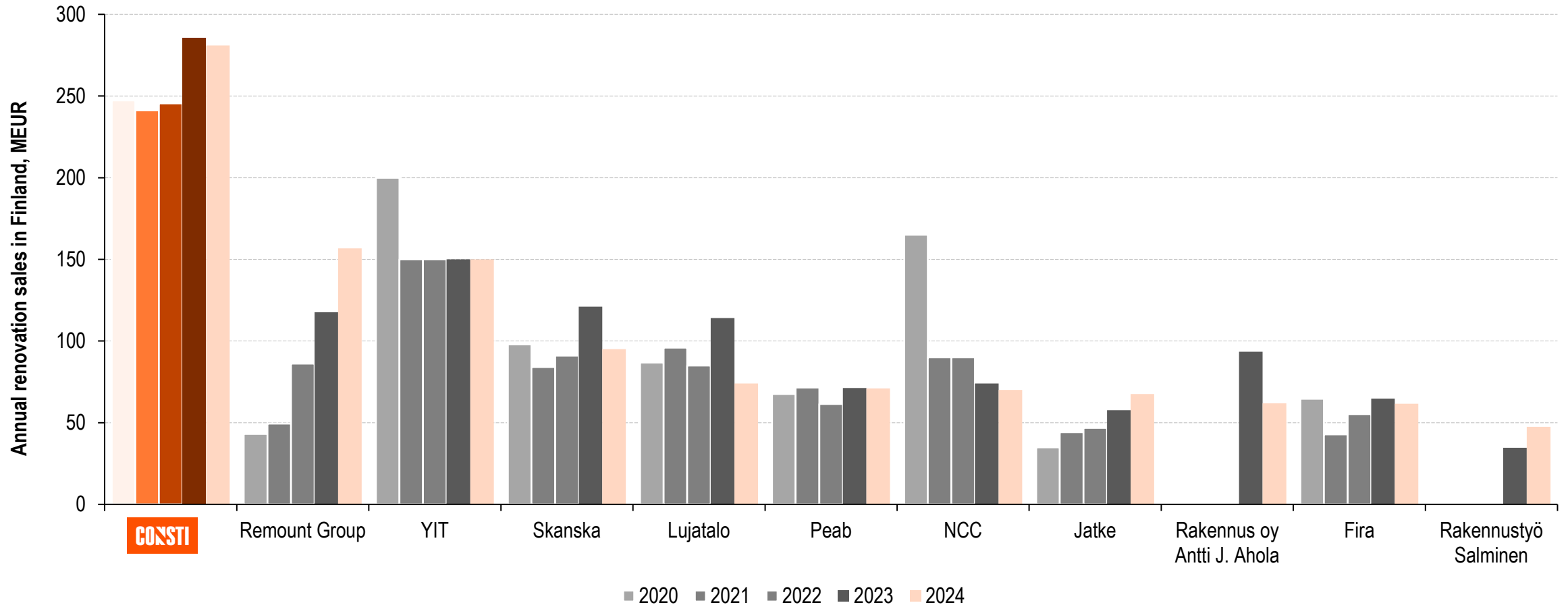
Source: Euroconstruct, June 2025
Confederation of Finnish Construction Industries RT (CFCI), September 2025

- The Confederation of Finnish Construction Industries RT (CFCI) estimates in its September 2025 report that the volume of construction increases by 0.8% in 2025
 - Renovation volume is expected to decline by 0.5% in 2025, while new housing construction is expected to increase by 1.0%
 - Estimates for construction market have been lowered for 2025
 - CFCI estimated in March 2025 that the volume of construction would increase by 4% and renovation volume by approximately 1%
- For 2026, CFCI predicts that the construction volume is expected to grow by 3.5%, renovation volume by 0.5%, and new housing construction by 12.0%

Net sales development of the Finnish largest renovation players 2020-2024

Consti continues to be the largest renovation player in Finland

Net sales development of the Finnish largest renovation players 2020-2024 (MEUR)



Source: Rakennuslehti

Outlook and guidance for 2025

Market outlook (updated)

- The Confederation of Finnish Construction Industries RT estimates that the Finnish construction market is expected to grow by 0.8 percent in 2025 compared with the previous year. New residential construction is expected to increase by 1.0 percent, non-residential construction to decline by 2.0 percent, and renovation construction to decrease by 0.5 percent in 2025.
- The demand for new construction remained weak, and private real estate investment companies continued to be cautious about starting new renovation projects. Competition in the construction and building technology market remained tight.
- The grounds for a turnaround in construction exist with the slowdown in inflation, the stabilisation of interest rates, and the rise in purchasing power, but the uncertainty in the operating environment weighs on the outlook, and Consti does not expect a significant improvement in the demand outlook for construction over the next six months.



Business outlook (unchanged)

”Consti estimates that its operating result for 2025 will be in the range of EUR 9–12 million.”

Summary

1. Net sales grew, operating result at a reasonable level
2. In the third quarter, projects progressed largely as planned, and profitability from project business was in line with expectations
3. Operating result was negatively impacted by the prolonged downturn in construction, allocation of resources in tendering and negotiation activities, and the continued low level of net sales and profitability in Service
4. Financial and liquidity positions remained at a good level
5. While slowdown in inflation, the stabilisation of interest rates, and the rise in purchasing power bring positive signs, uncertainty in the operating environment weighs on the demand outlook for construction
6. Consti aims to continue solid performance supported by a good order backlog and focus on improving operational efficiency and implementing current strategy

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We are growing in construction and building technology by responding to the demand created by aging building stock, urbanisation, and climate change.

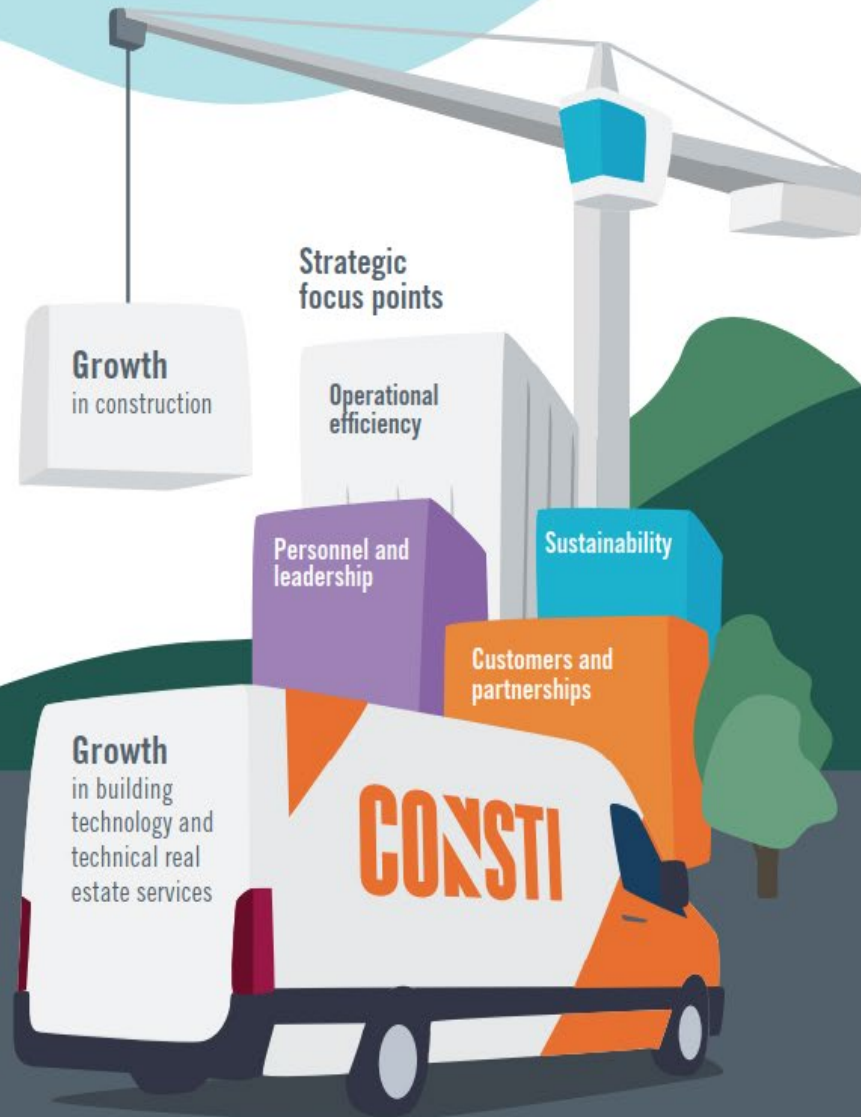


VISION

Our customer's number one partner and expert in multiple types of construction

MISSION

Our mission is to improve the value of the building stock and mitigate climate change through our excellent competence in construction and building technology



To realise its vision and goals, Consti has defined the following strategic focus areas:

- 1 **Growth in construction**
 - ▷ Profitable development of current business, expansion in the construction value chain, capitalising on attractive opportunities in new construction, strengthening special expertise
- 2 **Growth in building technology and technical real estate services**
 - ▷ Profitable development of current business, strengthening broad offering of installation and technical real estate services, offering comprehensive technical energy efficiency solutions for buildings
- 3 **Customers and partnerships**
 - ▷ Comprehensive customer understanding, subcontractor partnerships, Consti brand
- 4 **Operational efficiency**
 - ▷ Procurement development, utilisation of digitalization, performance management
- 5 **Personnel and leadership**
 - ▷ Consti Way, development of expertise and leadership, group-wide collaboration
- 6 **Sustainability**
 - ▷ Climate change mitigation, enhancing occupational safety and well-being at work, developing responsible practices of the industry

Results for 2024

Growth: **1.9%** | Profitability: EBIT-margin **3.1%** | Cash flow: Cash conversion ratio* **50.5%** | Capital structure: Net debt to adjusted EBITDA ratio **-0.13x**

Long-term financial goals

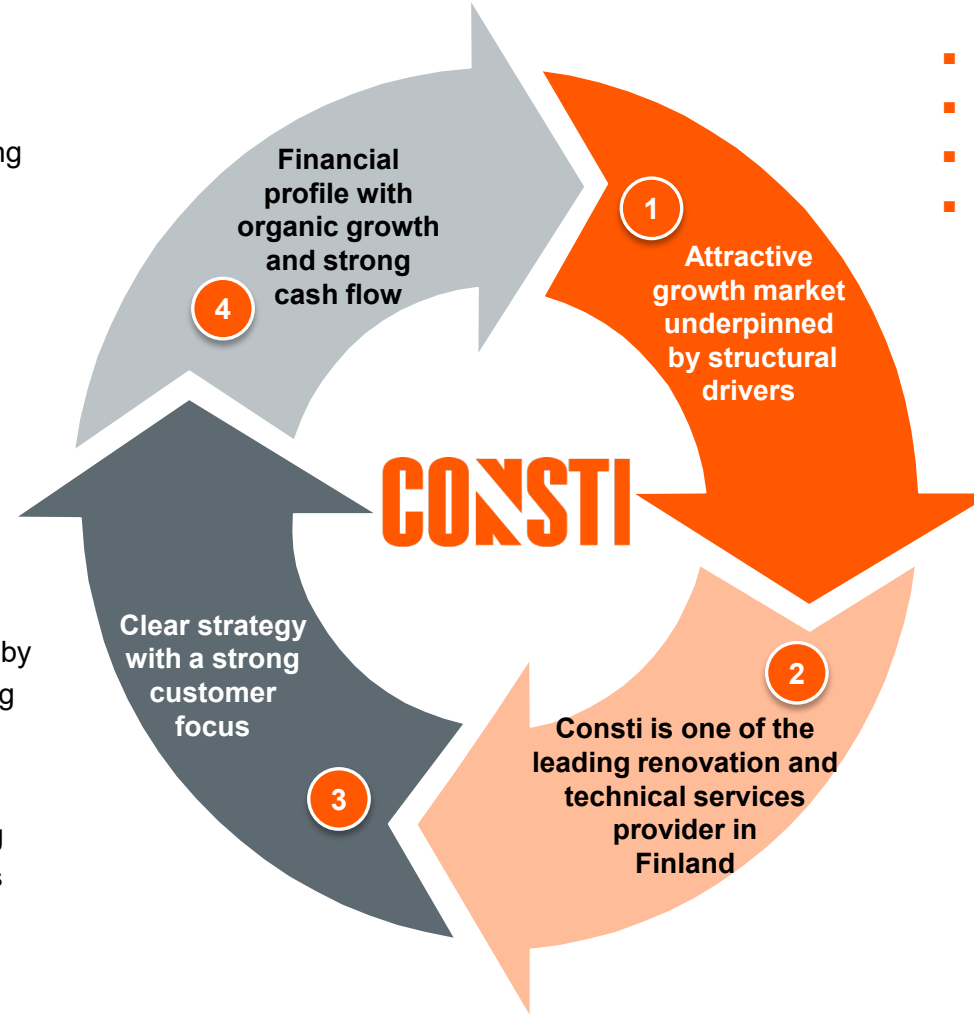
Growth: net sales growing faster than the market | Profitability: EBIT-margin exceeding **> 5%** | Cash flow: Cash conversion ratio exceeding* **> 90%** | Capital structure: Net debt to adjusted EBITDA ratio **< 2,5x**

* The cash conversion is the amount of free cash flow divided by EBITDA. Free cash flow means net cash flow from operating activities before financial expenses and taxes, less capital used for purchase of intangible assets and property, plant and equipment.

Consti as an investment – Key investment highlights

- Stable profitability
- Solid platform for growth
- Asset-light business model with negative working capital and strong cash flow
- High return on capital employed

- Growth in construction and building technology by responding to the demand created by the ageing building stock, urbanisation and climate change
- Expanding value created for customers
- Improving production efficiency and maintaining steady level of performance in project deliveries
- Complementary acquisitions



- Aging building stock driving need-based renovation
- Climate change and energy efficiency requirements
- Urbanisation and changes in working methods
- Increased need for building technology and automation

- Comprehensive offering including renovation and building technology, and selected new construction services
- Focus on Finnish growth centres
- Diversified customer base including housing companies, corporations, real estate investors and public sector
- Ability to deliver projects of all sizes
- Responsible company creating a clearly positive overall impact on its social and ecological environment



CONSTI

INTERIM REPORT

1-9/2025

CONSTI PLC

Q3

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